

**ISO 9001, ISO/TS 16949, ISO 14001, OHSAS 18001 CERTIFIED ORGANISATION**

Survey No. 22/1, Plot No 1,2,3 Shapar Village Road, SHAPAR (Veraval) 360 024.

Ta. Kotadasangani, Dist. Rajkot.(Gujarat) India. Tel : +91-2827-252273, 252414

CIN : U29130GJ1991PLC016005

info@vishalbearings.com | www.vishalbearings.com



To,

**DEPARTMENT OF CORPORATE SERVICES  
Bombay Stock Exchange (SME Platform)**

25<sup>th</sup> Floor, P.J. Towers,  
Dalal Street, Fort,  
Mumbai-400 001.

Scrip Code: 539398; Scrip ID: VISHALBL

**Dear Sir/Ma'm,**

**SUB: NOTICE OF 28<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY**

With reference to above subject, we would like to inform you that 28<sup>th</sup> Annual General Meeting of the Company scheduled to be held on Saturday, September 28, 2019 at 04:00 P.M. at the Registered Office of the Company situated at Survey No.22/1, Plot No.01, Shapar Main Road, Shapar (Veraval), Rajkot - 360024, Gujarat, India. The Notice of 28<sup>th</sup> Annual General Meeting is attached herewith for your records.

Kindly take note of the same.

Thanking You.

**Yours Faithfully,  
For VISHAL BEARINGS LIMITED**

**Date:** August 27, 2019

**Place:** Shapar (Veraval)



*Dilip Kumar Changela*

**DILIPKUMAR CHANGELA  
Managing Director  
DIN: 00247302**

**Notice  
of  
28<sup>th</sup>  
Annual  
General  
Meeting**

**VISHAL BEARINGS LIMITED**  
**CIN: L29130GJ1991PLC016005**

Regd. Office: Survey No. 22/1, Plot No.1,  
Shapar Main Road, Shapar (Veraval), Rajkot,  
Gujarat-360002, India.

Tel: 2827-252273, Fax: 2827-253087

Email: [legal@vishalbearings.com](mailto:legal@vishalbearings.com)

Website: [www.vishalbearings.com](http://www.vishalbearings.com)

**NOTICE IS HEREBY GIVEN THAT THE 28TH ANNUAL GENERAL MEETING OF THE MEMBERS OF VISHAL BEARINGS LIMITED WILL BE HELD ON SATURDAY, SEPTEMBER 28, 2019 AT 4:00 P.M. AT REGISTERED OFFICE OF THE COMPANY TO TRANSACT THE FOLLOWING BUSINESS:**

**Ordinary Business:**

- 1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2019 together with the Reports of the Directors and the Independent Auditors thereon.**
- 2. To confirm the payment of interim dividend as a final Dividend on Equity Shares for the year ended March 31, 2019.**
- 3. To appoint a director in place of Mr. Vrajlal Changela, Director (DIN 00247295) who retires by rotation and being eligible offers himself for reappointment.**

**Special Business:**

- 4. Regularization of appointment of Mrs. Ameer Ketankumar Dadhania From Additional Non-Executive Independent Director to Non-Executive Independent Director, and if thought fit, to pass with or without modification(s), the following resolution as ordinary resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members of the company be and is hereby given to the appointment of, Mrs. Ameer Ketankumar Dadhania (holding DIN: 08546107), who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from August 27, 2019 pursuant to the provisions of section 161(1) of the Companies Act, 2013 and pursuant to the applicable Articles of Association of the company, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that she meets the criteria of the independent directorship as provided in section

149(6) of the Act and she is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Non Executive Director of the Company, who shall hold office for a period of five years from the date of appointment and whose office shall not, henceforth, be liable to retire by rotation.”

**5. To consider, increase in remuneration to Mr. Dilipkumar Changela, Managing Director, and if thought fit, to pass with or without modification(s), the following resolution as special resolution:**

**“RESOLVED THAT** pursuant to provisions of sections 2(94), 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013, subject to the approval of Central Government or other Government authority/agency/board, if any, approval of the Company be and is hereby accorded to increase a remuneration from Rs. 25,00,000/- (Rupees Twenty-Five Lacs Only) to Rs. 27,00,000 (Rupees Twenty-Seven Lacs Only) per annum to Mr. Dilipkumar Changela, Managing Director of the Company, the details of which are given in the Explanatory Statement annexed hereto.

**RESOLVED FURTHER THAT** in the event of inadequacy or absence of profit in any financial term Mr. Dilipkumar G. Changela, Managing Director shall be paid the same remuneration as stated hereinabove, as minimum remuneration but subject to upper limit any prescribed under schedule V of the Companies Act, 2013 from time to time.

**RESOLVED FURTHER THAT** Mr. Hiralal Changela or Mr. Vrajlal Changela, director of the Company be and is hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the aforesaid and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution and also to revise the remuneration of Mr. Dilipkumar G. Changela within the limits stipulated in the Companies Act, 2013.”

**6. To consider, increase in remuneration to Mr. Hiralal Changela, Whole time Director, and if thought fit, to pass with or without modification(s), the following resolution as special resolution:**

**“RESOLVED THAT** pursuant to provisions of sections 2(94), 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013, subject to the approval of Central Government or other Government authority/agency/board, if any, approval of the Company be and is hereby accorded to increase a remuneration from Rs. 25,00,000/- (Rupees Twenty-Five Lacs Only) to Rs. 27,00,000 (Rupees Twenty-Seven Lacs Only) per annum to Mr. Hiralal Changela, whole time Director of the Company, the details of which are given in the Explanatory Statement annexed hereto.

**RESOLVED FURTHER THAT** on being re-appointed as a director immediately on retirement by rotation, Mr. Hiralal G. Changela, shall continue to hold the office of Whole Time Director and the reappointment as such director shall not be deemed to constitute a break in her tenure as a Whole Time Director.

**RESOLVED FURTHER THAT** in the event of inadequacy or absence of profit in any financial term Mr. Hiralal G. Changela, whole time director shall be paid the same remuneration as stated herein above, as minimum remuneration but subject to upper limit any prescribed under schedule V of the Companies Act, 2013 from time to time.

**RESOLVED FURTHER THAT** Mr. Dilipkumar Changela or Mr. Vrajlal Changela, director of the Company be and is hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the aforesaid and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution and also to revise the remuneration of Mr. Hiralal G. Changela within the limits stipulated in the Companies Act, 2013.”

**7. To consider, increase in remuneration to Mr. Vrajlal Changela, Whole time Director, and if thought fit, to pass with or without modification(s), the following resolution as special resolution:**

**“RESOLVED THAT** pursuant to provisions of sections 2(94), 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013, subject to the approval of Central Government or other Government authority/agency/board, if any, approval of the Company be and is hereby accorded to increase a remuneration from Rs. 25,00,000/- (Rupees Twenty-Five Lacs Only) to Rs. 27,00,000 (Rupees Twenty-Seven Lacs Only) per annum to Mr. Vrajlal Changela, whole time Director of the Company, the details of which are given in the Explanatory Statement annexed hereto.

**RESOLVED FURTHER THAT** on being re-appointed as a director immediately on retirement by rotation, Mr. Vrajlal G. Changela, shall continue to hold the office of Whole Time Director and the reappointment as such director shall not be deemed to constitute a break in her tenure as a Whole Time Director.

**RESOLVED FURTHER THAT** in the event of inadequacy or absence of profit in any financial term Mr. Vrajlal G. Changela, whole time director shall be paid the same remuneration as stated hereinabove, as minimum remuneration but subject to upper limit any prescribed under schedule V of the Companies Act, 2013 from time to time.

**RESOLVED FURTHER THAT** Mr. Hiralal Changela or Mr. Dilipkumar Changela, director of the Company be and is hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the aforesaid and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid

Resolution and also to revise the remuneration of Mr. Vrajlal G. Changela within the limits stipulated in the Companies Act, 2013.”

**BY ORDER OF THE BOARD OF DIRECTORS  
For Vishal Bearings Limited**

**Dilipkumar Changela**  
**Managing Director**  
DIN: 00247302

**Place:** Shapar, Rajkot  
**Date:** 27.08.2019

**Registered Office:**

VISHAL BEARINGS LIMITED  
Survey No. 22/1, Plot No. 1,  
Shapar Main Road, Shapar (Veraval),  
Rajkot – 360 024, GUJARAT.  
Tel: +91-2827-252273  
Email: legal@vishalbearings.com  
Website: www.vishalbearings.com

**Notes:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** Further, a person can act as proxy on behalf of member or members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder.
- 2.** The statement pursuant to Section 102 of the Companies Act, 2013 in respect to special business is annexed hereto and forms part of this Notice.
- 3.** Members/Proxies are requested to bring duly filed in Attendance slip along with the Annual Report at the Annual General Meeting (AGM). Corporate members are requested to send duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the AGM.
- 4.** In case of joint holders attending the meeting, the joint holder with highest in order of names will be entitled to vote.

5. The information of Directors proposed to be appointed/re-appointed at the ensuing the AGM in terms of Regulation 36 (3) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meeting (SS-2) issued by the institute of Company Secretaries of India (ICSI) is annexed to the Notice. The Company is in receipt of relevant disclosures/consents from the Directors pertaining to their re-appointment.
6. The requirement to place the matter relating to appointment of Auditors for ratification by Members at every Annual General Meeting has been done away with vide notification dated May 7, 2018, issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on August 24, 2016.
7. Register of Members and the Share Transfer Books of the Company shall remain closed from September 23, 2019 to September 28, 2019 (both days inclusive).
8. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.
9. In terms of Companies Act, 2013 read together with the Rules made hereunder, the listed companies may send the notice of annual general meeting and the annual report, including Financial statements, Board Report, etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members through e-mail, who have registered their email ids with their respective depository participants or with the share transfer agent of the Company.
10. Members are requested to furnish bank details, email address, change of address etc. to Karvy Fintech Private Limited, Karvy Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032, India who are the Company's Registrar and Share Transfer Agents so as to reach them latest by September 23, 2019, in order to take note of the same. In respect of members holding shares in electronic mode, the details as would be furnished by the Depositories as at the close of the aforesaid date will be considered by the Company. Hence, members holding shares in demat mode should update their records at the earliest.
11. In order to receive copies of Annual Reports and other communication through e-mail, members holding shares in physical form are requested to register their e-mail addresses with the Company by sending an e-mail to [legal@vishalbearings.com](mailto:legal@vishalbearings.com).
12. Investor Grievance Redressal:  
The Company has designated an exclusive email id viz. [legal@vishalbearings.com](mailto:legal@vishalbearings.com) to enable Investors to register their complaints, if any.
13. SEBI has decided that securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialize shares that are held by them in physical form.

- 14.** With a view to help us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
- 15.** Members seeking any information relating to Accounts are requested to write to the Company at least 10 days before the date of the Annual General Meeting to enable the Management to keep the required information ready at the meeting.
- 16.** Pursuant to provisions of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them. Shareholders desirous of making nomination are requested to send their request in the prescribed Form SH-13 (a copy of which is made available on request) with the Company or share transfer agent.
- 17.** Corporate members are requested to send in advance, duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend the annual general meeting.
- 18.** Members/Proxies are requested to bring the copies of annual reports and attendance slips to attend the meeting. Attendance Slip duly filled in and to affix their signature at the place provided on the Attendance Slip and hand it over at the counters at the venue.
- 19.** Members who hold the shares in the dematerialized form are requested to incorporate their DP ID Number and Client ID Number in the Attendance Slip/Proxy Form, for easier identification of attendance at the Meeting.
- 20.** Please note that for security reasons, no article/baggage will be allowed at the venue of the meeting.
- 21.** Complete of the venue of the Meeting including route map and mark for easy location is enclosed for the convenience of the members. The same has also hosted at the website of the company at <http://www.vishalbearings.com>.
- 22.** For more details on shareholders' matters, please refer to the chapter on General Shareholder Information, included in the Annual Report.

## EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out material facts relating to the business under items 4 to 7 of the accompanying Notice.

### ITEM NO. 4

Mrs. Ameer Ketankumar Dadhanian was appointed as an Additional Non Executive Independent Director w.e.f. August 27, 2019 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. Nomination and Remuneration Committee has recommended regularization of Mrs. Ameer Ketankumar Dadhanian as a Non Executive Independent Director of the Company in accordance with the provisions of Section 160 and any other applicable provisions of the Companies Act, 2013.

In the opinion of the Board Mrs. Ameer Ketankumar Dadhanian, she is a person of integrity, possesses the relevant expertise and experience, fulfils the conditions specified in the said Act and the rules made there under and is independence of the management of the Company and She is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The aforesaid Independent Directors have given declarations that they are not disqualified under Section 164 of the Act and that they meet the criteria of independence as prescribed under the Act.

Accordingly, the Board of Directors at its Meeting held on August 27, 2019 has favorably considered the recommendations and seeks the approval of the Members for the appointment of Mrs. Ameer Ketankumar Dadhanian as a Non-Executive Independent Director under the Act, for a term of five years.

None of the directors, managers, key managerial personnel of the Company and their respective relatives are in any way interested in the resolution except Mrs. Ameer Ketankumar Dadhanian.

The profile of the Director proposed to be regularized as an Independent Director under the Act is as under:

Name of Director	Mrs. Ameer Ketankumar Dadhanian
Director Identification Number (DIN)	08546107
Date of Birth	08/02/1984
Date of Appointment	28/09/2019
Qualification	B. com, CA inter
Expertise in Specific Functional Areas	Accounting & Finance
No. of equity shares held in the Company as on March 31, 2019	NIL
List of Directorships held in other Companies excluding foreign companies	NIL
Memberships/Chairmanships of Committees of other Companies (includes only Audit Committee and Stakeholders Relationship Committee)	NIL
Relationships, if any, between Directors inter se	There is no relationship with other Directors on the Board.



**ITEM NO. 5**

Mr. Dilipkumar G. Changela is the Director of the Company and has rich experience in the field of Bearing Rollers. The Board in its meeting held on August 27, 2019, has recommended to increase remuneration Rs. 25,00,000/- (Rupees Twenty-Five Lacs Only) to Rs. 27,00,000 (Rupees Twenty-Seven Lacs Only) Per annum. In case, the Company has no profits or its profits are inadequate, then the remuneration shall be paid to him with the prior approval of the Central Government or in accordance with the provisions of the Companies Act, 2013 read with Schedule V of the Act.

Following are the details of the annual salary (payable monthly) proposed to be paid to Mr. Dilipkumar Changela, Managing Director: -

Consolidated Salary, Perquisites and Performance Bonus, etc – Rs. 27,00,000/- (Rupees Twenty Seven Lac only).

In addition to the above, he shall be entitled to receive the following:

- a) Encashment of leave at the end of tenure.
- b) Provision of car for use on Company's business.
- c) Free landline telephone facility at residence along with free mobile telephone facility.
- d) He shall also be entitled to reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company.

The aforesaid perquisites other than benefits of Leave encashment shall be restricted to the annual salary of Mr. Dilipkumar G. Changela.

**Information required under Section II of Part II of Schedule V of the Companies Act, 2013:**

<b>I. General Information</b>				
Nature of industry	Bearings, rollers manufacturer			
Date or expected date of commencement of commercial production	Company was incorporated on 24 <sup>th</sup> July 1991			
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
Financial performance based on given indicators	<b>Particulars</b>	<b>2017-2018</b>	<b>2016-2017</b>	<b>2015-2016</b>
	Revenue (Rs. In lakh)	5544.10	3306.13	2314.60
	Profit before Tax (Rs. In lakh)	450.70	123.45	54.296
	Profit after Tax (Rs. In lakh)	342.43	81.19	34.45
Foreign investments or collaborations, if any	The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company.			

<b>II. Information about the appointee</b>	
Background details	Mr. Dilipkumar G. Changela is the Managing Director of the Company
Past remuneration	Year 2015-16 Rs. 125,000/- per month Year 2016-17 Rs. 125,000/-per month Year 2017-18 Rs. 2,08,333/-per month
Job profile and his suitability	Mr. Dilipkumar plays a major role in providing thought leadership and strategic inputs to the Company in addition to helping shape new business.
Remuneration proposed	In case of inadequacy of Profits, minimum remuneration as stated hereinabove. The Company intends to pay double the amount prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 and hence it is proposed to pass the special resolution in this regard.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration payable to the Mr. Dilipkumar Changela has been benchmarked with the remuneration being drawn by similar positions in same industry and has been considered by the Board of Director of the Company.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Dilipkumar Changela has no pecuniary relationship directly and indirectly with the Company except to the extent of his remuneration and shareholdings in the Company.
<b>III. Other information</b>	
<p>The payment of remuneration to Mr. Dilipkumar G. Changela as stated above is subject to the approval of the Members.</p> <p>Except Mr. Dilipkumar G. Changela and his relatives, none of the Director's and key managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the resolution set out Item no. 5.</p> <p>The Board recommends the resolution for your approval.</p>	
<b>IV. Disclosures:</b>	
<p><b>The Shareholders of the Company shall be informed of the remuneration package of the managerial person:</b> Details furnished in the resolution.</p> <p><b>Other Disclosures:</b> Not Applicable.</p>	

The terms and conditions set out for payment of remuneration specified herein may be altered and varied from time to time by the Board of Directors. The Board is also entitled to revise the salary, perquisites and allowances payable to the said Managing Director of the Company at any time, such that the overall yearly remuneration payable to the said Managing Director shall not exceed the limits specified under section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) or any amendment made thereto.

None of the directors, managers, key managerial personnel of the Company and their respective relatives are in any way interested in the resolution except Mr. Dilipkumar G. Changela.

**ITEM NO. 6**

The Board of Directors of the Company (“the Board”) at their meeting held on August 27, 2019, subject to the approval of the Members to be obtained at this Annual General Meeting. Mr. Hiralal G. Changela is having extensive experience in area of general management and operational aspects of the Company. With the significant growth of operational activities of the Company, it has become necessary for the Company to avail the expertise of Mr. Hiralal G. Changela on regular basis. The Board has recommended to increase remuneration from Rs. 25,00,000/- to Rs. 27,00,000/-Per annum as approved by the Board, subject to the approval of the Members to be obtained at this Meeting are as follow:

Consolidated Salary, Perquisites and Performance Bonus, etc – Rs. 27,00,000/- (Rupees Twenty-Seven Lac only).

In addition to the above, he shall be entitled to receive the following:

- a) Encashment of leave at the end of tenure.
- b) Provision of car for use on Company’s business.
- c) Free landline telephone facility at residence along with free mobile telephone facility.
- d) He shall also be entitled to reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company.

The aforesaid perquisites other than benefits of Leave encashment shall be restricted to the annual salary of Mr. Hiralal G. Changela.

**Information required under Section II of Part II of Schedule V of the Companies Act, 2013:**

<b>I. General Information</b>				
Nature of industry	Bearings, rollers manufacturer			
Date or expected date of commencement of commercial production	Company was incorporated on 24 <sup>th</sup> July 1991			
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
Financial performance based on given indicators	<b>Particulars</b>	<b>2017-2018</b>	<b>2016-2017</b>	<b>2015-2016</b>
	Revenue (In Rs.)	5544.10	3306.13	2314.60
	Profit before Tax (In Rs.)	450.70	123.45	54.296
	Profit after Tax (In Rs.)	342.43	81.19	34.45
Foreign investments or collaborations, if any	The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company.			

<b>II. Information about the appointee</b>	
Background details	Mr. Hiralal G. Changela is the whole-time director of the Company
Past remuneration	Year 2015-16 Rs. 125,000/- per month Year 2016-17 Rs. 125,000/- per month Year 2017-18 Rs. 2,08,333/- per month
Job profile and his suitability	Mr. Hiralal is providing his learned guidance and mentoring the senior management of our Company to execute and implement future growth strategy.
Remuneration proposed	In case of inadequacy of Profits, minimum remuneration as stated hereinabove. The Company intends to pay double the amount prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 and hence it is proposed to pass the special resolution in this regard.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration payable to the Mr. Hiralal Changela has been benchmarked with the remuneration being drawn by similar positions in same industry and has been considered by the Board of Director of the Company.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Hiralal Changela has no pecuniary relationship directly and indirectly with the Company except to the extent of his remuneration and shareholdings in the Company.
<b>III. Other information</b>	
<p>The payment of remuneration to Mr. Hiralal G. Changela as stated above is subject to the approval of the Members.</p> <p>Except Mr. Hiralal G. Changela and his relatives, none of the Director's and key managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the resolution set out Item no. 6.</p> <p>The Board recommends the resolution for your approval.</p>	
<b>IV. Disclosures:</b>	
<b>The Shareholders of the Company shall be informed of the remuneration package of the managerial person:</b> Details furnished in the resolution.	
<b>Other Disclosures:</b> Not Applicable.	

The terms and conditions set out for payment of remuneration specified herein may be altered and varied from time to time by the Board of Directors. The Board is also entitled to revise the salary, perquisites and allowances payable to the said Whole time Director of the Company at any time, such that the overall yearly remuneration payable to the said Whole time Director shall not exceed the limits specified under section 197 read with Schedule V of the Companies Act, 2013 (including any

statutory modification(s) or re-enactment thereof for the time being in force) or any amendment made thereto.

**ITEM NO. 7**

The Board of Directors of the Company (“the Board”) at their meeting held on August 27, 2019 subject to the approval of the Members to be obtained at this Annual General Meeting. Mr. Vrajlal G. Changela is having extensive experience in area of general management and operational aspects of the Company. With the significant growth of operational activities of the Company, it has become necessary for the Company to avail the expertise of Mr. Vrajlal G. Changela on regular basis. The Board has recommended to increase remuneration from Rs. 25,00,000/- to Rs. 27,00,000/- Per annum as approved by the Board, subject to the approval of the Members to be obtained at this Meeting are as follow:

Consolidated Salary, Perquisites and Performance Bonus, etc – Rs. 27,00,000/- (Rupees Twenty-Seven Lac only).

In addition to the above, he shall be entitled to receive the following:

- a) Encashment of leave at the end of tenure.
- b) Provision of car for use on Company’s business.
- c) Free landline telephone facility at residence along with free mobile telephone facility.
- d) He shall also be entitled to reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company.

The aforesaid perquisites other than benefits of Leave encashment shall be restricted to the annual salary of Mr. Vrajlal G. Changela.

**Information required under Section II of Part II of Schedule V of the Companies Act, 2013:**

<b>I. General Information</b>				
Nature of industry	Bearings, rollers manufacturer			
Date or expected date of commencement of commercial production	Company was incorporated on 24 <sup>th</sup> July 1991			
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
Financial performance based on given indicators	<b>Particulars</b>	<b>2017-2018</b>	<b>2016-2017</b>	<b>2015-2016</b>
	Revenue (In Rs.)	5544.10	3306.13	2314.60
	Profit before Tax (In Rs.)	450.70	123.45	54.296
	Profit after Tax (In Rs.)	342.43	81.19	34.45
Foreign investments or collaborations, if any	The Company has not entered into any material			

	foreign collaboration and no direct capital investment has been made in the Company.
<b>II. Information about the appointee</b>	
Background details	Mr. Vrajlal G. Changela is the whole-time director of the Company
Past remuneration	Year 2015-16 Rs. 125,000/- per month Year 2016-17 Rs. 125,000/- per month Year 2017-18 Rs. 2,08,333/- per month
Job profile and his suitability	Mr. Vrajlal Changela is responsible for looking after the business administration and is instrumental for growth of our Company
Remuneration proposed	In case of inadequacy of Profits, minimum remuneration as stated hereinabove. The Company intends to pay double the amount prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 and hence it is proposed to pass the special resolution in this regard.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration payable to the Mr. Vrajlal Changela has been benchmarked with the remuneration being drawn by similar positions in same industry and has been considered by the Board of Director of the Company.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Vrajlal Changela has no pecuniary relationship directly and indirectly with the Company except to the extent of his remuneration and shareholdings in the Company.
<b>III. Other information</b>	
<p>The payment of remuneration to Mr. Vrajlal G. Changela as stated above is subject to the approval of the Members.</p> <p>Except Mr. Vrajlal G. Changela and his relatives, none of the Director's and key managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the resolution set out Item no. 7.</p> <p>The Board recommends the resolution for your approval.</p>	
<b>IV. Disclosures:</b>	
<b>The Shareholders of the Company shall be informed of the remuneration package of the managerial person:</b> Details furnished in the resolution.	
<b>Other Disclosures:</b> Not Applicable.	

The terms and conditions set out for the payment of remuneration specified herein may be altered and varied from time to time by the Board of Directors. The Board is also entitled to revise the salary, perquisites and allowances payable to the said Whole time Director of the Company at any time, such that the overall yearly remuneration payable to the said Whole time Director shall not exceed the limits specified under section 197 read with Schedule V of the Companies Act, 2013 (including any

statutory modification(s) or re-enactment thereof for the time being in force) or any amendment made thereto.

**DETAILS OF THE DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT**

<b>Name of the Director</b>	<b>Mr. Vrajlal G. Changela</b>
DIN	00247295
Nature	Re-appointment as Whole-Time Director (Retire by Rotation)
Date of Birth	16/08/1952
Qualification	Bachelor of Commerce (B.Com)
Date of Appointment	11/05/2016
Experience	Experience of More than 40 Years
Directorship held in other Public Limited Company	NA
No. of Shares Held (on 31.03.2019)	6,55,000
List of other Companies in which Directorship are held	VIRDEEP ENGINEERING PRIVATE LIMITED
Chairmanship or membership on other companies	NA

**VISHAL BEARINGS LIMITED**  
**CIN: L29130GJ1991PLC016005**  
**Regd. Office: Survey No. 22/1, Plot No.1, Shapar Main Road,**  
**Shapar (Veraval), Rajkot, Gujarat-360 024, India.**

**Tel: 2827-252273, Fax: 2827-253087,**  
**Email: legal@vishalbearings.com, Website: www.vishalbearings.com**

**ATTENDANCE SLIP**

PLEASE BRING THIS ATTENDANCE SLIP AND HAND IT OVER AT THE registered office of the company

Name of Address of the Shareholder	Sequence No. :
	Folio No. :
	DP. ID :
	Client ID :

I hereby record my presence at the 28<sup>th</sup> Annual General meeting at the Registered office of the Company on Saturday the September 28, 2019 at 4:00 PM.

Signature of the Member or Proxy	No. of Shares held

**VISHAL BEARINGS LIMITED**  
**CIN: L29130GJ1991PLC016005**  
**Regd. Office: Survey No. 22/1, Plot No.1, Shapar Main Road,**  
**Shapar (Veraval), Rajkot, Gujarat-360 024, India.**

**Tel: 2827-252273, Fax: 2827-253087,**  
**Email: legal@vishalbearings.com**

**Form No. MGT-11**  
**PROXY FORM**

(pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Shareholder	_____
Registered address	_____
E-mail ID	_____
Folio No. / Client ID	_____
DP ID	_____

I/We, being the shareholder(s) of ..... shares of the above named company, hereby appoint:

1 Name	_____
Address	_____
E-mail ID	_____
Signature	_____



Or falling him or her

2 Name \_\_\_\_\_  
 Address \_\_\_\_\_  
 E-mail ID \_\_\_\_\_  
 Signature \_\_\_\_\_

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28<sup>th</sup> Annual General Meeting of the Company, to be held on Saturday the September 28, 2019 at 4.00 PM at the registered office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No. ( ✓ )**

S.N.	Subject	Vote	
		For	Against
<b>Ordinary Business</b>			
1	Adoption of Annual Financial Statements for the FY 2018-2019		
2	Interim Dividend to be treated as a Final Dividend		
3	Re-appointment of Shri Vrajlal Changela, Director retiring by rotation.		
<b>Special Business</b>			
4	Regularization of Appointment of Mrs. Ameer Ketankumar Dadhania as a Non-Executive Independent Director		
5	Increase in remuneration to Mr. Dilipkumar Changela, Managing Director		
6	Increase in remuneration to Mr. Hiralal Changela, Whole Time Director		
7	Increase in remuneration to Mr. Vrajlal Changela, Whole Time Director		

Signed this .....day of ..... 2019.

Signature of shareholder:

Signature of Proxy holder(s):

Affix  
Revenue  
Stamp

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

